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An anonymous trading system suitable for trading foreign exchange or other fungible instruments comprises a network of broking nodes (12) each of which have equal status and each of which perform the function of matching orders input into the system, executing trades and distributing market views. Trading agent nodes (1) are connected to some or all of the broking nodes and act as an interface between trader terminals or other order input devices through which orders are submitted to the system, and the broking nodes. Orders may be input into the system as visitable quotes or invisible hits.